



No. Lor Gor. 009/2020

June 12, 2020

President

The Stock Exchange of Thailand

Re : Investment in debentures from connected party

Dear Sir,

Thai Wacoal Public Company Limited wishes to hereby report to the SET the resolution earlier adopted at its Board of Directors' meeting no. 2/2020 on June 12, 2020. Said resolution authorized the company to invest in debentures of Saha Pathana Inter-Holding Plc. for the number of 70,000 units, at Baht 1,000 per unit, for total amount of Baht 70,000,000.- from Saha Pathana Inter-Holding Plc., who is a connected party to the company, according to transaction details as follows:

- (1) Transaction date : Within July, 2020
- (2) Transaction parties involved
  - Buying party : Thai Wacoal Plc.
  - Selling party : Saha Pathana Inter-Holding Plc., a connected party to the company
- (3) Details of connected parties and relationship nature : Saha Pathana Inter-Holding Plc. is a major shareholder in the company, with a 23.05% shareholding proportion.
- (4) General transaction description : A grant of financial assistance to connected party by investing in its debentures.
- (5) Purpose of transaction : To utilize the company's available cash flow aimed at generating better return benefits from said investment transaction on a long-term basis.

.../2



- 2 -

(6) Details of acquired assets

Name of the company

issuing debentures : Saha Pathana Inter-Holding Plc.

Type of business

: 1. Investment in consumer products business  
2. Investment in food and beverage business  
3. Industrial park development and investment in other businesses

Issued and paid-up share capital : Baht 571,890,666.- classified into 571,890,666 ordinary shares, with par value of Baht 1 per share

Name of debentures : Debentures of Saha Pathana Inter-Holding Public Company Limited No.1/2020 series 1 due B.E. 2025

Type of debentures : Name-registered, unsubordinated and unsecured debentures with debentureholders' representative

Face value : Baht 1,000 per 1 unit of debenture

Issue date : Within July, 2020

Tenor : 5 years

Maturity Date : Within 2025

Interest Rate : 2.45% - 2.70% per annum

Interest Payment Date : Semi-annually

Credit rating : "AA" with a "Stable" outlook rated by TRIS Rating Co., Ltd.

The number of debentures

the company invests in : 70,000 units at the value of Baht 1,000 per unit

Total transaction value : Baht 70,000,000.-

(7) Funding source : From the company's working capital

(8) General description of connected transaction

Type of transaction : Transaction regarding grant of financial assistance

.../3



- 3 -

Transaction volume : Financial assistance limit not exceeding Baht 79,500,000.-

(including interest that the company will receive from investment in the said debentures)

Above transaction came under the scope of connected transactions for listed companies as specified in The Notification of The Capital Market Supervisory Board No. Tor Jor. 21/2551, regarding rules on connected transactions provided as transactions regarding grant of financial assistance to connected party by investing in its debentures. The transaction volume was less than Baht 100 million, or less than 3% of net tangible assets (NTA), whichever may be lower. Such 3% of NTA value by the company as of March 31, 2020, stood at Baht 182.59 million. Accordingly, said transaction volume warranted the company to seek approval from The Board of Directors and to report said information to the SET, without having to seek further approval from the shareholders' meeting.

(9) Acquisition and disposition of assets

Transaction volume : Exempt from calculating transaction volume due to investing in the debentures which have been rated investment grade or higher.

(10) For said Board of Directors' meeting, the director (s) with possible conflict of interests, and/or the director (s) serving as connected parties, did not attend nor were eligible to cast votes at said meeting.

.../4



- 4 -

Name	Position	
	Thai Wacoal Plc.	Saha Pathana Inter-Holding Plc.
1. Mr. Manu Leelanuwatana	Chairman	Executive Director
2. Mrs. Punnee Worawuthichongsathit	Independent Director	Independent Director

(11) Opinion by The Board of Directors :

Agreed to approve the investment in debentures of of Saha Pathana Inter-Holding Public Company Limited No.1/2020 series 1 due B.E. 2025 for the number of 70,000 units, at Baht 1,000 per unit, for total amount of Baht 70,000,000.- from Saha Pathana Inter-Holding Plc. Said investment transaction has an appropriate rate of return which will utilize the company's available cash flow aimed at generating better return benefits on a long-term basis.

(12) Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors : - None -

The company hereby reports to the SET accordingly.

Faithfully yours,

**Boondee Amnuayskul**

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director